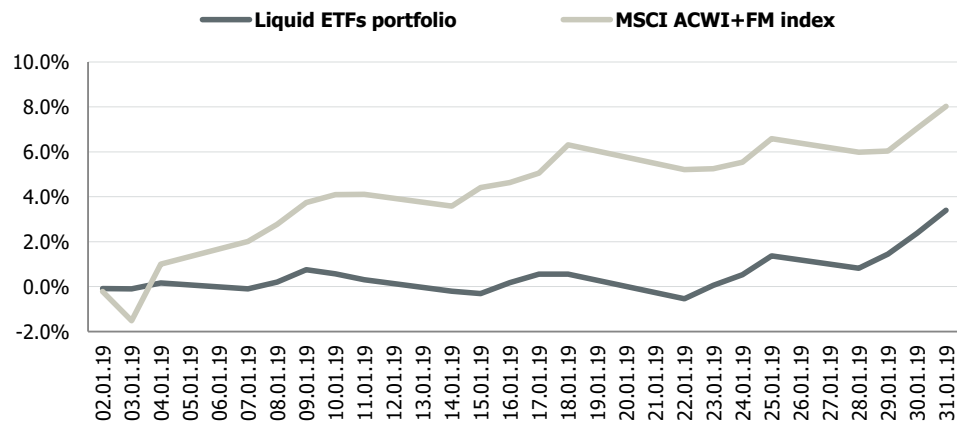


# **Transparent Knowledge**

# Liquid ETFs portfolio monthly data

## MTD portfolio performance vs benchmark



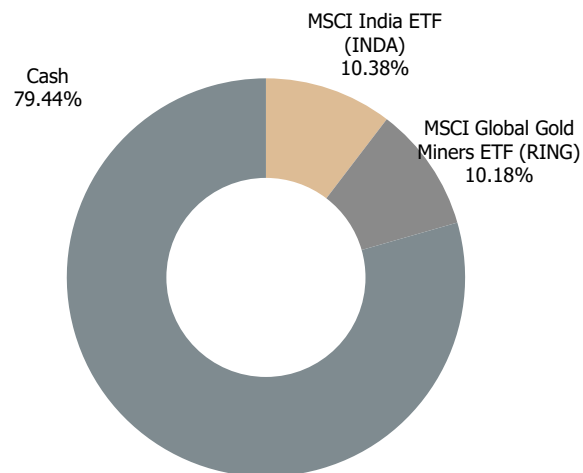
## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Liquid ETFs portfolio</b>	3.4%	2.5%	0.2%	3.4%	11.6%
<b>MSCI ACWI+FM index</b>	8.0%	1.3%	-6.1%	8.0%	6.0%
<b>Standard deviation (σ)</b>					
Portfolio	2.4%	3.3%	3.6%	2.4%	7.4%
Benchmark	3.8%	7.9%	9.9%	3.8%	10.7%
<b>Downside risk (dd)</b>					
Portfolio	1.4%	2.4%	3.0%	1.4%	5.5%
Benchmark	1.7%	4.6%	6.7%	1.7%	8.5%

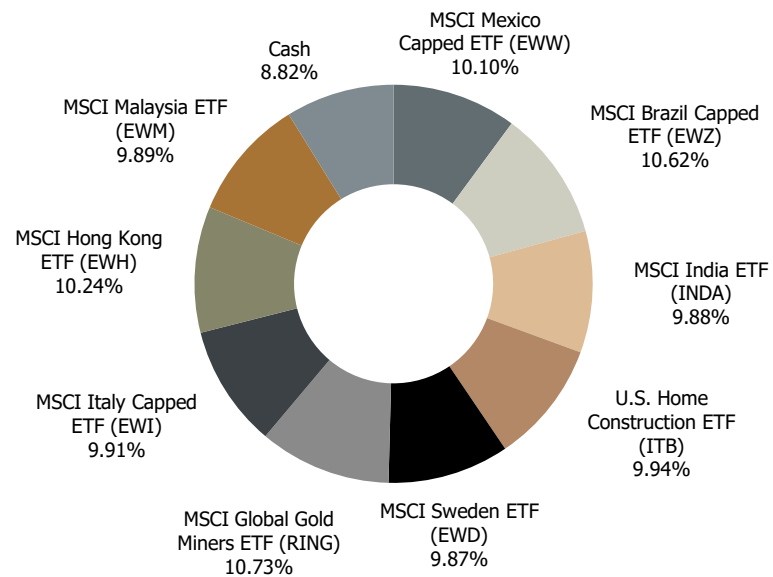
\*Annualised since 2013

## Portfolio structure

31.12.2018

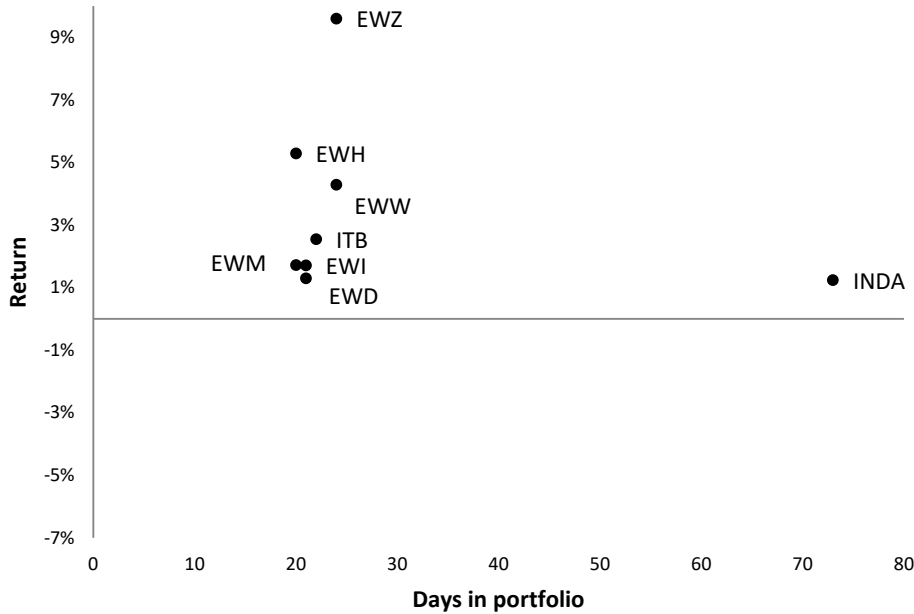


31.01.2019

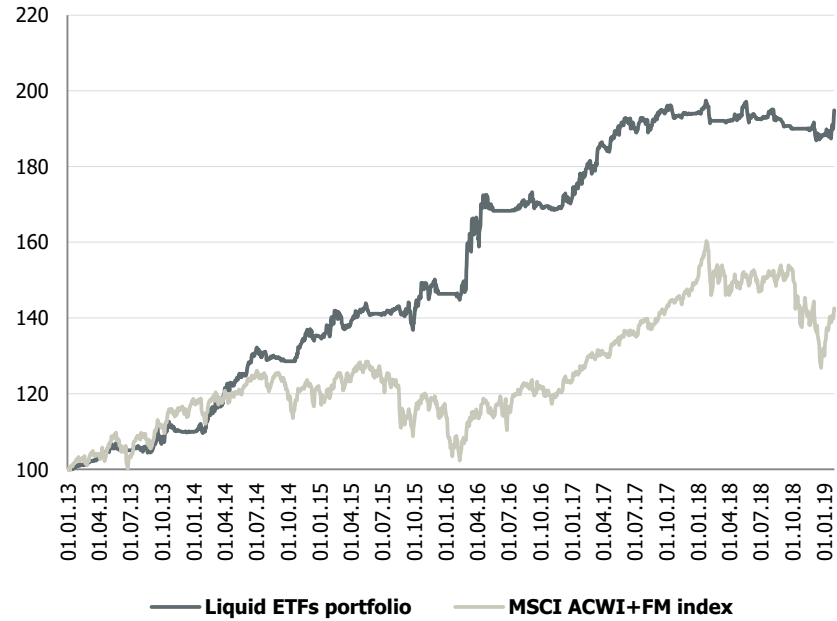


# Liquid ETFs portfolio performance YTD

## YTD positions statistics



## Portfolio performance since inception



## Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	1.0%	0.5%	1.5%	2.3%	-0.3%	-0.1%	0.0%	-0.6%	2.1%	4.0%	-0.9%	0.0%	9.9%	18.6%
2014	0.7%	4.7%	3.6%	2.4%	1.5%	5.0%	-1.5%	0.5%	-0.8%	1.6%	4.4%	-1.0%	22.9%	1.8%
2015	0.0%	4.5%	-2.3%	2.5%	-0.4%	0.0%	0.9%	-1.0%	-1.5%	6.4%	1.2%	-2.0%	8.4%	-4.0%
2016	0.0%	0.8%	12.2%	4.2%	-2.5%	0.0%	0.7%	0.8%	-0.3%	-0.6%	0.0%	1.1%	16.9%	6.2%
2017	3.3%	0.8%	4.2%	0.9%	2.0%	-0.3%	0.9%	0.2%	1.3%	-0.9%	0.3%	0.1%	13.4%	21.7%
2018	0.9%	-1.8%	0.0%	0.5%	0.0%	-0.3%	1.0%	-1.2%	-1.0%	-0.1%	0.3%	-1.1%	-2.9%	-11.9%
2019	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	8.0%

Positive month
Negative month
Flat month  
Best month
Worst month

## List of recommendations for 2019

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Ticker	Name	Open date	Close date	Days open	Return
INDA	MSCI India ETF	19.11.2018	31.01.2019	73	1.2%
RING	MSCI Global Gold Miners ETF	12.12.2018	31.01.2019	50	11.3%
EWV	MSCI Mexico Capped ETF	07.01.2019	31.01.2019	24	4.3%
EWZ	MSCI Brazil Capped ETF	07.01.2019	31.01.2019	24	9.6%
ITB	U.S. Home Construction ETF	09.01.2019	31.01.2019	22	2.5%
EWD	MSCI Sweden ETF	10.01.2019	31.01.2019	21	1.3%
EWI	MSCI Italy Capped ETF	10.01.2019	31.01.2019	21	1.7%
EWH	MSCI Hong Kong ETF	11.01.2019	31.01.2019	20	5.3%
EWM	MSCI Malaysia ETF	11.01.2019	31.01.2019	20	1.7%

Positions closed or opened during current month are highlighted